

TENNESSEE STATE FUNDING BOARD

September 8, 2017

The Tennessee State Funding Board (the "Board") met on Friday, September 8, 2017, at 2:00 p.m., in the Tennessee State Capitol, Ground Floor, Executive Conference Room, Nashville, Tennessee. The Honorable Justin Wilson, Comptroller, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of the State of Tennessee
The Honorable David Lillard, State Treasurer

The following members were absent:

The Honorable Bill Haslam, Governor
Commissioner Larry Martin, Department of Finance and Administration

Seeing a physical quorum present, Mr. Wilson called the meeting to order and asked for approval of the minutes from the August 17, 2017 meeting. Mr. Lillard made a motion to approve the minutes. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Wilson then recognized Mr. Bob Rolfe, Commissioner of Tennessee Department of Economic and Community Development ("ECD"), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Senior Advisor for Fiscal Policy, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Mr. VanderMeer reported that, as of the date of the last Board meeting on August 17, 2017, the FastTrack balance was \$244,893,387.42. Since that time, \$2,131,173.00 in new grants had been approved and \$142,113.45 in funds were spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$242,620,100.97 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$195,160,870.93, resulting in an uncommitted FastTrack balance of \$47,459,230.04. Mr. VanderMeer reported that the projects to be considered at this meeting totaled \$5,520,000.00, and if these projects were approved, the uncommitted balance would be \$41,939,230.04 and the total commitments would be \$200,680,870.93, which represented 82.7% of the FastTrack balance.

Mr. Rolfe stated that the projects were being presented to the Board because state law required that FastTrack projects in amounts exceeding \$750,000.00 per eligible business within any three-year period be reviewed and approved by the Board. Mr. Rolfe then presented the following FastTrack projects:

- **Tyson Farms, Inc. – Union City (Obion County)**
FastTrack Economic Development Grant \$3,000,000.00
- **Monogram Refrigeration, LLC – Selmer (McNairy County)**
FastTrack Economic Development Grant \$2,520,000.00

The Board received in their packets signed letters, FastTrack checklists, and incentive acceptance forms signed by Mr. Rolfe. Mr. Wilson inquired if the information provided in the ECD packets was true and correct and Mr. Rolfe responded affirmatively. Mr. Wilson also inquired if the companies that had signed the incentive acceptance forms fully understood the agreements and Mr. Rolfe responded affirmatively. Treasurer Lillard made a motion to approve the FastTrack projects that were presented. Mr. Hargett seconded the motion, and it was unanimously approved.

After requesting other business and hearing none, Mr. Wilson adjourned the meeting.

Approved on this 20th day of November 2017.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sandra Thompson". The signature is written in a cursive style with a large, stylized 'S' and 'T'.

Sandra Thompson
Assistant Secretary